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NOTES.

THE appearance during the coming summer in the United States of Professor Maffeo Pantaleoni, of Naples, as a lecturer in one of our universities, is an event of some significance. That one of the leading economists of Italy, who, occupying the chair in the largest university of his country, should come to American students, makes it less probable that our students should, in the future, regard study abroad as essential to economic training. For economic students, a stay in Europe is becoming what it is for Americans in general, a means of acquiring a closer acquaintance with modern languages, of getting a personal knowledge of European scholars, and of observing European methods of teaching. As for economic training, pure and simple, American universities probably now furnish the best opportunities.

THE recent attempts to secure the repeal of the imprisonment clause of the Interstate Commerce Act, coming as they did so soon after the decision of the Supreme Court in the Brown case, indicate that new life has been put into the law. Railway men who have been practicing discriminations and other violations of the law are likely to exercise more care than at any time since the decision in the Counselman case weakened the power of the Commission.

It seems unfortunate that ten years are required after a law is passed to get it interpreted by the courts and into effective operation. But ten years is a short period to allow when powerful interests contest every step. In the years from 1887 to 1890 the railways made a semblance of obeying the law and carrying out the requirements of the Commission, but since Mr. Counselman refused to testify and was upheld by the courts in his refusal, the law has been violated at will. The amendment of 1893 and the recent decision in the Brown case put the Commission and the railroads again on the footing that they had in 1890. One hopeful sign is that the better railway men approve the decision and insist that rates will now be maintained. It is doubtful, however, if the added power which the authority to compel testimony gives, will, alone, make the Commission much more effective.

It may hold some of the more unscrupulous managers in check, but an amendment permitting pooling or an entire reorganization of the Commission, or both, will be necessary before the desired results can be secured.

THE treasury gold reserve, when replenished by the last issue of \$100,000,000 of bonds, was raised to \$128,000,000, and this amount would have been, under ordinary conditions, sufficient to establish some kind of certainty as to the maintenance of the standard. At the time of the issue of the March JOURNAL the country was enthusiastic over the successful sale of bonds and the supposed offer of a sum of gold which was over \$550,000,000 (or the amount of the subscriptions). At that time, attention was called to the real significance of the events connected with the bond sale. It was said that the real test of success must be sought for in an actual allaying of doubt as to the certainty of the gold standard, as evidenced by a renewal of the payment of customs duties in gold by New York banks. If bankers in the United States became confident of gold payments they would willingly let their gold go out, sure of its return in the ordinary course of payments. The bond sale and the replenishment of the gold reserve to \$128,000,000 could be said to have had the desired effect, only if it restored confidence in the certainty of gold payments for the future.

It is needless to say that this effect has not been produced by the bond sale. The regular decrease of gold in the treasury reserve which has gone on for three months has not been rapid, but it has been sufficient already to lower the amount to \$111,000,000. Any serious gold exports for a week or two would again bring the reserve to the \$100,000,000 limit; and we should again have all the old nervous symptoms of distress in trade and the loan market. The facts are evidence that the renewal of discussion about free coinage of silver in the presidential campaign is helping to continue the distrust which is likely to exist until some decisive event settles the issue once and for all. The best barometer of public confidence at home in the stability of gold payments will be the character of the receipts for customs duties. If these are again largely paid in gold, the question may be regarded as settled for the present in the judgment of the most watchful and conservative businessmen of the country. Until this comes about the country may expect to find any active recovery of industry postponed.